

Message Text

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ACTION ARA-14

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FOR ARA/CAR AND ARA/ECP

E.O. 11652: N/A
TAGS: EFIN, EGEN, XL
SUBJECT: CHARGE'S ADDRESS TO T&T ROTARY CLUB

1. CHARGE HAS BEEN INVITED TO SPEAK BEFORE THE T&T ROTARY CLUB AUGUST 22 (TUESDAY). HE INTENDS TO INCLUDE IN HIS PREPARED REMARKS A SECTION ON CARIBBEAN COOPERATION. SINCE PRESS PLAY MIGHT BE GENERATED, IT WOULD BE APPRECIATED IF THE FOLLOWING COULD BE REVIEWED, BROUGHT UP-TO-DATE WHERE NECESSARY AND DOCTORED TO ENABLE US TO CONVEY HERE WHATEVER MESSAGE THE DEPARTMENT CONSIDERS MOST APPROPRIATE AT THIS POINT.

2. BEGIN TEXT: LEFT UNCHECKED, THESE TRENDS WOULD THREATEN SERIOUSLY THE FUTURE COURSE OF ECONOMIC DEVELOPMENT IN THE CARIBBEAN REGION. A RESPONSE IS BEING MADE. LAST DECEMBER, FOR EXAMPLE, THE WORLD BANK CONVENED A CONFERENCE ON ECONOMIC DEVELOPMENT IN THE CARIBBEAN WHICH ESTABLISHED THE CARIBBEAN GROUP FOR COOPERATION IN ECONOMIC DEVELOPMENT. IT HELD ITS FIRST MEETING TWO MONTHS AGO UNDER THE CHAIRMANSHIP OF THE WORLD BANK, AND WITH THE IMF, THE INTER AMERICAN DEVELOPMENT BANK AND THE CARIBBEAN DEVELOPMENT BANK SERVING AS CO-SPONSORS. IN ADDITION TO THE COUNTRIES OF THE CARIBBEAN, INCLUDING

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TRINIDAD AND TOBAGO, OTHER COUNTRIES CAPABLE OF CONTRIBUTING TO THE DEVELOPMENT OF THE REGION, SUCH AS THE UNITED STATES, PARTICIPATE IN THE GROUP.

THE CARIBBEAN GROUP HAS QUICKLY BECOME A VITAL MECHANISM FOR COORDINATING DEVELOPMENT STRATEGIES AND EXTERNAL ASSISTANCE. IT IS EXPECTED TO DEVOTE ITS ATTENTION PRI-

MARILY TO THE LONG TERM TASK OF CORRECTING UNDERLYING STRUCTURAL PROBLEMS OF CARIBBEAN COUNTRIES. THERE IS A GREAT DEAL TO BE DONE--MOBILIZING THE REQUIRED DOMESTIC AND EXTERNAL RESOURCES, PROMOTING ENTERPRISE DEVELOPMENT, GENERATING EMPLOYMENT OPPORTUNITIES, REVITALIZING AGRICULTURE, STRENGTHENING ESSENTIAL GOVERNMENTAL INSTITUTIONS, AND ENCOURAGING THE EXPANSION OF COMMON SERVICES AND OTHER FORMS OF REGIONAL COOPERATION.

THE WORLD BANK HAS ALSO IDENTIFIED THE NEED FOR A SPECIAL INSTRUMENTALITY IN THE CARIBBEAN. THIS WOULD BE CALLED THE CARIBBEAN DEVELOPMENT FACILITY. IT WOULD BE ADMINISTERED BY THE WORLD BANK IN CONJUNCTION WITH THE IMF AND THE TWO REGIONAL DEVELOPMENT BANKS. IT WOULD DO TWO THINGS: ONE, IT WOULD MAKE RECOMMENDATIONS CONCERNING THE ECONOMIC POLICIES AND DEVELOPMENT PROGRAMS OF CARIBBEAN COUNTRIES RECEIVING INTERNATIONAL ASSISTANCE; AND TWO, IT WOULD ASSIST THOSE COUNTRIES, WHERE NECESSARY, IN MEETING THE LOCAL COSTS OF ESSENTIAL DEVELOPMENT PROJECTS. THE NEED FOR THE LATTER BECOMES OBVIOUS WHEN ONE CONSIDERS HOW COUNTRIES STRUGGLING TO COPE WITH IMMEDIATE BALANCE OF PAYMENTS PROBLEMS ARE FACED WITH A LIMITED ABILITY TO GENERATE THE PUBLIC SAVINGS REQUIRED BY THE PROJECTS THAT WILL CONTRIBUTE TO THEIR NATIONAL DEVELOPMENT.

MY LAST INFORMATION IS THAT THE WORLD BANK ESTIMATES THAT LIMITED OFFICIAL USE

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A TOTAL OF ABOUT \$125 MILLION A YEAR WILL BE NEEDED FOR THREE YEARS, AND LESSER AMOUNTS THEREAFTER. WE ARE CONSIDERING A US CONTRIBUTION TO THIS FUND. I FEEL CERTAIN THAT TRINIDAD AND TOBAGO WILL WANT TO DO THE SAME.END TEXT' O'MAHONY

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NNN

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